

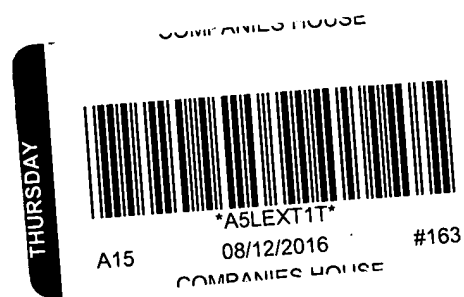
All Saints Hospital Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 07807446



All Saints Hospital Limited

Company Information

Directors H Elnarshy-Fouad
N M Fouad

Company secretary H Elnarshy-Fouad

Registered number 07807446

Registered office Floyd Drive
Warrington
Cheshire
WA2 8DB

Independent auditors BDO LLP
3 Hardman Street
Manchester
M3 3AT

All Saints Hospital Limited

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All Saints Hospital Limited

Strategic Report For the Year Ended 31 March 2016

The directors present their Strategic Report for the year ended 31 March 2016.

Principal Activities

The principal activity of the company during the year was to operate an independent rehabilitation hospital providing facilities and services for patients with mental health needs and sensory impairment that are associated with brain injuries and development disorders.

Review of the business

All Saints Hospital experienced a slight reduction in turnover and operating profit during the year as a result of lower average occupancy levels. The company continues to maintain satisfactory levels of occupancy and profitability. At 31 March 2016 the company had surplus of net assets of £2,684,668 (2015- £1,305,100).

Principal risks and uncertainties

Non-financial risks

The company is regulated by CQC and performance would potentially suffer if high standards of quality are not maintained.

Financial risk management

The company's operations expose it to a variety of financial risks that include interest rate risk and credit risk.

All of the company's funding is provided via a cashpool facility or intergroup loans from St George Care UK Limited. Interest rate risk includes exposure to changes in the UK Base Rate and LIBOR as interest rates are variable.

The effects of credit risk are controlled as the company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed by the Board. The Board receives regular reports on amounts due and amounts significantly overdue and the relevant action taken.

Financial key performance indicators

The company's strategy is one of growth with improved profitability. The directors monitor progress against this strategy by reference to a number of KPI's.

Performance for the year, together with comparative data for the previous year is set out in the table below:

	2016	2015
Growth/(reduction) in sales	(9)%	n/a
Net profit margin	34%	33%

Growth/(reduction) in sales - year on year sales growth expressed as a percentage. Occupancy levels have reduced slightly during the year. It is expected that occupancy will be increased to previous levels in the coming year.

Net profit margin - this is the ratio of profit on ordinary activities before tax to sales expressed as a percentage. Return on sales has remained consistent.

All Saints Hospital Limited

Strategic Report (continued)
For the Year Ended 31 March 2016

This report was approved by the board on 22 September 2016 and signed on its behalf.


H Elnarshy-Fouad
Director

All Saints Hospital Limited

Directors' Report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The profit for the year, after taxation, amounted to £1,379,568 (2015 - £1,305,098).

The directors recommend the payment of a final dividend of £2,400,000 (2015 - £nil).

Matters covered in the strategic report

An indication of the likely future developments of the business and details of financial risk management are included in the strategic report on page 1.

Charitable and political donations

There were no charitable or political donations during the financial year (2015 - £nil)

Employee involvement

The company maintains a policy of regular consultation and discussion with its employees on a wide range of issues that are likely to affect their interests and ensure that all employees are given regular updates of the performance of their business units and of the company as a whole.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Directors

The directors who served during the year were:

H Elnarshy-Fouad
N M Fouad

Directors' indemnity provisions

The company maintained throughout the year, and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

All Saints Hospital Limited

Directors' Report For the Year Ended 31 March 2016

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time of approval of this Directors' Report has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP were appointed during the year and have expressed their willingness to continue in office. A resolution to reappointment them will be proposed at the Annual General Meeting.

This report was approved by the board on 22 September 2016 and signed on its behalf.



H Elnarshy-Fouad
Director

All Saints Hospital Limited

Independent Auditor's report to the members of All Saints Hospital Limited

We have audited the financial statements of All Saints Hospital Limited for the year ended 31 March 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


All Saints Hospital Limited

Independent Auditor's report to the members of All Saints Hospital Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Donald Bancroft (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

28 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

All Saints Hospital Limited

Statement of Comprehensive Income For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	4,072,583	4,422,743
Cost of sales		(1,205,421)	(1,459,631)
Gross profit		2,867,162	2,963,112
Administrative expenses		(1,318,580)	(1,354,244)
Operating profit	5	1,548,582	1,608,868
Interest payable and expenses	7	(140,573)	(150,703)
Profit before tax		1,408,009	1,458,165
Tax on profit	8	(28,441)	(153,067)
Profit for the year		1,379,568	1,305,098

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

All Saints Hospital Limited
Registered number:07807446

Statement of Financial Position
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	3,652,109	3,704,207
Current assets			
Debtors: amounts falling due within one year	11	3,422,043	5,982,053
Cash at bank and in hand		478,537	165,608
		<u>3,900,580</u>	<u>6,147,661</u>
Creditors: amounts falling due within one year	12	(4,858,993)	(8,541,086)
Net current liabilities		<u>(958,413)</u>	<u>(2,393,425)</u>
Total assets less current liabilities		<u>2,693,696</u>	<u>1,310,782</u>
Provisions for liabilities			
Deferred tax	13	(9,028)	(5,682)
		<u>(9,028)</u>	<u>(5,682)</u>
Net assets		<u><u>2,684,668</u></u>	<u><u>1,305,100</u></u>
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account	15	2,684,666	1,305,098
		<u>2,684,668</u>	<u>1,305,100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 September 2016



H Elnarshy-Fouad
Director

The notes on pages 10 to 18 form part of these financial statements.

All Saints Hospital Limited

Statement of Changes in Equity For the Year Ended 31 March 2016

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2015	2	1,305,098	1,305,100
Comprehensive income for the year			
Profit for the year	-	1,379,568	1,379,568
At 31 March 2016	2	2,684,666	2,684,668

Statement of Changes in Equity For the Year Ended 31 March 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2014	2	-	2
Comprehensive income for the year			
Profit for the year	-	1,305,098	1,305,098
At 31 March 2015	2	1,305,098	1,305,100

The notes on pages 10 to 18 form part of these financial statements.

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

1. General information

All Saints Hospital Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are outlined in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 paragraph 1.12(b):

- the requirement to prepare a Statement of Cash Flows (paragraph 3.17(d) and section 7);
- disclosures in respect of the company's financial instruments (paragraphs 11.39 to 11.48A);
- disclosures in respect of the aggregate remuneration of the key management personnel (paragraph 33.7).

This information is included in the consolidated financial statements of St George Ultimate Care Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

2.3 Going concern

The company has a surplus on capital and reserves at 31 March 2016. The business plan anticipates profitability to continue in the future years as the company builds towards full occupancy and accordingly the financial statements have been prepared on the going concern basis.

2.4 Turnover

Turnover comprises of services provided during the year and is recognised at the point of service delivery.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum
Fixtures, fittings and equipment	- 10% - 33.3% per annum

2.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.7 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and amounts due to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

2.8 Finance costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.9 Pensions

The company operates a defined contribution plan for its employees. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Determine whether there are indicators of impairment of the company's trade and other debtors and amounts due from group undertakings. When assessing impairment of trade and other debtors, management considers factors such as the ageing profile and historical experience. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

Other key sources of estimation uncertainty

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

4. Analysis of turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Operating lease rentals - plant and machinery	11,081	11,392
Depreciation of tangible fixed assets	84,144	80,362
Fees payable to the company's auditor for the audit of the company's annual financial statements	6,000	5,600
Fees payable to the company's auditor for other services	1,700	-
Defined contribution pension cost	32,387	36,082
	<u>32,387</u>	<u>36,082</u>

The directors did not receive any emoluments during the year (2015 - £nil).

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,356,933	1,508,561
Social security costs	92,575	137,227
Cost of defined contribution scheme	32,387	36,082
	<u>1,481,895</u>	<u>1,681,870</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Clinical Staff	82	89
Non Clinical Staff	31	26
	<u>113</u>	<u>115</u>

7. Interest payable and similar charges

	2016 £	2015 £
Loans from group undertakings	140,573	150,703
	<u>140,573</u>	<u>150,703</u>

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	76,516	147,385
Adjustments in respect of previous periods	(51,421)	-
	<u>25,095</u>	<u>147,385</u>
Total current tax	<u>25,095</u>	<u>147,385</u>
Deferred tax		
Origination and reversal of timing differences	3,914	5,966
Changes to tax rates	(568)	(284)
	<u>3,346</u>	<u>5,682</u>
Total deferred tax	<u>3,346</u>	<u>5,682</u>
Taxation on profit on ordinary activities	<u>28,441</u>	<u>153,067</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,408,009</u>	<u>1,458,165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	281,602	306,215
Effects of:		
Expenses not deductible for tax purposes	217	15,889
Adjustments to tax charge in respect of prior periods	(51,421)	-
Change in tax rates on deferred tax balances	(1,004)	(284)
Other fixed asset timing differences	11,925	-
Group relief	(212,878)	(168,753)
Total tax charge for the year	<u>28,441</u>	<u>153,067</u>

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

9. Dividends

On 30 June 2016 the directors proposed a dividend of £2,400,000.

10. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2015	3,708,149	76,420	3,784,569
Additions	1,920	46,761	48,681
Disposals	(16,635)	-	(16,635)
At 31 March 2016	<u>3,693,434</u>	<u>123,181</u>	<u>3,816,615</u>
Depreciation			
At 1 April 2015	59,286	21,076	80,362
Charge for the period	58,928	25,216	84,144
At 31 March 2016	<u>118,214</u>	<u>46,292</u>	<u>164,506</u>
Net book value			
At 31 March 2016	<u>3,575,220</u>	<u>76,889</u>	<u>3,652,109</u>
At 31 March 2015	<u>3,648,863</u>	<u>55,344</u>	<u>3,704,207</u>

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

11. Debtors

	2016 £	2015 £
Trade debtors	52,624	1,864
Amounts owed by group undertakings	3,258,668	5,925,224
Corporation tax recoverable	39,353	-
Prepayments and accrued income	71,398	54,965
	<u>3,422,043</u>	<u>5,982,053</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	115,896	143,886
Amounts owed to group undertakings	4,524,285	8,028,374
Corporation tax	-	147,385
Accruals and deferred income	218,812	221,441
	<u>4,858,993</u>	<u>8,541,086</u>

13. Deferred taxation

	Deferred tax £
At 1 April 2015	(5,682)
Charged to the profit or loss	(3,346)
At 31 March 2016	<u>(9,028)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>(9,028)</u>	<u>(5,682)</u>

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

14. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

15. Reserves

The company's reserves are as follows:

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

16. Contingent liabilities

There is a cross company guarantee between all the undertakings within the group in respect of all group borrowings from Barclays Bank plc. At the Statement of Financial Position date the total contingent liability amounted to £28,000,000 (2015: £19,282,142).

17. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in independent trustee administered funds. The pension costs charged for the year amounted to £32,387 (2014 - £36,082). All amounts were paid during the year.

18. Commitments under operating leases

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	8,484	11,009
Later than 1 year and not later than 5 years	14,444	22,929
Total	22,928	33,938

All Saints Hospital Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

19. Related party transactions

The company has taken advantage of the exemption in Section 33.1A of FRS 102 which allows exemption from disclosure of transactions entered into between two or more members of a group; provided that any subsidiary undertaking which is a party of the transaction is wholly owned by a member of that group.

20. Controlling party

The immediate parent company is St George Healthcare Group Limited.

The ultimate parent undertaking is St George Ultimate Care Limited which is the parent of the smallest and largest group to consolidate these financial statements. The consolidated financial statements are available from the registered office at the address shown on the company information page.

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.